

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 587
Sacramento, CA 95814

MINUTES

Wednesday, November 20, 2019

The meeting was called to order at 10:05 a.m.

Board Members Present: Tim Schaefer for State Treasurer Fiona Ma
Gayle Miller for Director of Finance Keely Martin Bosler

Board Members Absent: State Controller Betty T. Yee

Staff Present: Tracey Paine, State Treasurer's Office
Nicole Milliron, State Treasurer's Office
Julia Zuffelato, Attorney General's Office

MINUTES

Ms. Gayle Miller moved to approve the minutes for the October 16, 2019 meeting. Upon a second by Mr. Tim Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Miller: yes.

PMIB DESIGNATION

Ms. Nicole Milliron of the State Treasurer's Office presented the Portfolio Summary Report as of October 31, 2019. The total portfolio amount was \$91.359 billion, the effective yield was 2.144%, and the average life was 203 days. The amount of AB55 Loans approved was \$790 million with a disbursed amount of \$590 million. The total deposit amount for the Local Agency Investment Fund was \$24.836 billion with 2,369 participants.

Ms. Milliron then presented Designation No. 1845.

Ms. Miller moved to approve Designation No. 1845. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Miller: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Ms. Milliron presented the changes in the Surplus Money Investment Fund for the period October 1, 2019 through October 31, 2019. Declaration of Surplus Money was in the amount of \$14.318 billion. A reduction in Surplus Money was in the amount of \$15.691 billion.

Ms. Miller moved to approve the Surplus Money Declaration and Reduction for the month of October. Upon a second by Mr. Schaefer, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Miller: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

Ms. Milliron presented six requests for State Treasurer’s Office funds to participate in the Surplus Money Investment Fund:

Supportive Housing Program Subaccount
SubFund Number: 3357-001

Senior Principal Account
SubFund Number: 3357-004

Administrative Expense Fund
SubFund Number: 3357-002

Stabilization Account
SubFund Number: 3357-005

Senior Interest Account
SubFund Number: 3357-003

Redemption Fund
SubFund Number: 3357-006

Mr. Schaefer moved to approve the Surplus Money Investment Fund participation requests. Upon a second by Ms. Miller, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Miller: yes.

INFORMATION ITEM – 2020 PMIB Meeting Dates

Ms. Milliron presented the following 2020 PMIB Meeting Dates noting the meetings will be held on the third Wednesday of each month:

January 15, 2020
February 19, 2020
March 18, 2020
April 15, 2020
May 20, 2020
June 17, 2020

July 15, 2020
August 19, 2020
September 16, 2020
October 21, 2020
November 18, 2020
December 16, 2020

LOAN REQUESTS

Mr. Matt Lehtonen, with the Public Finance Division in the State Treasurer’s Office presented the PMIA loans monthly report. Staff recommended approval of five loan renewal requests (Items 7.a-7.e) on the agenda. Mr. Lehtonen reported that the loan requests were in compliance with the current PMIA Loan Policy and upon approval would result in an increase to the outstanding loans balance by \$51.199 million.

Mr. Lehtonen also noted that on November 13th, approximately \$228.413 million in outstanding PMIA Loans were paid off, resulting in a net decrease of the outstanding loans balance by \$177.214 million.

LOAN RENEWAL REQUESTS

	<u>PMIB Loan No.</u>	<u>Department</u>	<u>Amount</u>
a.	1900008	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds	\$109,895,000.00

Ironwood State Prison, Blythe: HVAC

b.	1900009	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Tuolumne County Jail Project	\$12,518,000.00
c.	1900010	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Tuolumne County Adult Local Criminal Justice Facility	\$19,214,000.00
d.	1900011	Department of Forestry and Fire Protection SPWB Lease Revenue Bonds San Luis Obispo Unit Headquarters Replacement	\$4,292,000.00
e.	1900012	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds Yolo County Jail Project	\$34,616,000.00

Mr. Schaefer moved to accept the staff recommendation and approve the loan renewal requests. Upon a second by Ms. Miller, the motion passed 2-0 with the following votes: Mr. Schaefer: yes; Ms. Miller: yes.

PUBLIC COMMENT

There was no Public Comment.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator